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Press Release

Source: Kahn Gauthier Swick, LLC

KGS Announces Filing of Class Action Lawsuit Against New Century Financial Corp. on Behalf of Purchasers of Series A and Series B Preferred Shares

Thursday April 5, 12:34 am ET

NEW ORLEANS, LA--(MARKET WIRE)--Apr 5, 2007 -- Kahn Gauthier Swick, LLC ("KGS") has filed the first class action lawsuit in the United States District Court for the Central District of California, Southern Division, on behalf of shareholders who purchased New Century Financial Corp. ("New Century") Series A Preferred shares, sold in a public offering on June 15, 2005, and/or Series B Preferred shares, offered on August 16, 2006.

The complaint charges New Century and its entire Board of Directors with violations of the Securities Act of 1933 §§ 11, 12(a)(2) and 15. The action charges defendants with strict liability for the false statements contained in each Registration Statement and Proxy/Prospectus.

On February 7, 2007, New Century announced that it will have to restate its previously reported financial results to correct errors related to its application of generally accepted accounting principles, necessary for reporting allowances for loan repurchase losses. On this news, New Century's Preferred shares declined precipitously.

Later, on March 2, 2007, New Century also disclosed that the U.S. Attorney's Office for the Central District of California had notified the Company that it is conducting a criminal inquiry in connection with trading in New Century's stock, and its accounting. The following trading day, New Century's Preferred Shares again declined. On April 2, 2007, New Century announced that it would file for Bankruptcy protection.

If you are a Series A or Series B Preferred shareholder and wish to serve as lead plaintiff in the Preferred Shareholders' Action you must move the Court no later than June 4, 2007. [See SPECIAL NOTICE, below.] Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member. If you would like to discuss your legal rights, you may e-mail or call KGS, without obligation or cost to you. You may contact Managing Partner Lewis Kahn of KGS direct, toll free 1-866-467-1400, ext., 106, or email at lewis.kahn@kgscounsel.com. KGS focuses its practice on securities fraud litigation, and the firm's lawyers have significant experience working on securities fraud cases that have resulted in significant recoveries for shareholders. For additional information regarding KGS, please visit our website at www.kgscounsel.com.

SPECIAL NOTICE: At least 17 Shareholder securities fraud class actions have been filed by numerous law firms on behalf of purchasers of New Century common stock (the "Securities Fraud Class Actions") in the open market between 4/7/06 and 3/2/07, alleging violations of the Securities Exchange Act of 1934 §§10(b) and 20(a). Pursuant to the Private Securities Litigation Reform Act ("PSLRA"), the deadline to move the Court to serve as lead plaintiff in the Securities Fraud Class Action is Tuesday, April 10, 2007. The Securities Fraud Class Actions do not include claims related to either the Series A or Series B Preferred Share Offerings and, therefore, KGS believes that these actions are not related to the Preferred Shareholders' Action. Accordingly, KGS will oppose any related case designation and will also oppose consolidation of the Preferred Shareholders' Action with the Securities Fraud Class Actions. Shareholders, however, must be advised that there is no guarantee that such consolidation opposition will succeed and, accordingly, to best preserve and protect your rights, Preferred Shareholders are encouraged to contact KGS prior to April 10, 2007.

Contact:

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Source: Kahn Gauthier Swick, LLC

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